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https://www.100test.com/kao_ti2020/448/2021_2022_BEC_E4_B8_AD_E7_BA_A7_E9_c85_448816.htm 欧洲风险资本市场去年强劲复苏，通过基金筹集、投资于初创企业和初期企业的资金量增加了60%，达到2000年互联网泡沫顶峰以来的最高水平。

Europes venture capital market recovered sharply last year, as money raised by funds investing in start-ups and early-stage companies rose 60 per cent to the highest level since the peak of the internet bubble in 2000.欧洲风险资本协会(European Venture Capital Association)今天公布的一份报告显示，投资者正重新恢复对私人股本市场高风险产品的兴趣。The findings, published in a report by the European Venture Capital Association today, suggest investors are regaining their appetite for the riskier end of the private equity market.该协会秘书长雅维耶·埃查理(Javier Echarri)表示，欧洲大陆投入风险资本公司的资金大幅飙升，其原因在于人们对生物燃料和液态氢等环保项目的潜力越来越感兴趣。

Javier Echarri, EVCA general secretary, said the surge in money to venture capital firms on the continent was being driven by a growing interest in the potential for environmentally friendly projects, such as bio-fuels and liquid hydrogen.埃查理表示：“清洁能源科技已成为重建投资者对风险资本兴趣的真正革命性因素。投资者重新燃起了对下一笔重大交易的希望。”“Clean-tech has been the real revolutionary factor that has restored investor appetite for venture capital. Investors have regained hope of another quantum deal,” said Mr Echarri.尽管与从事多种业务的公司或大的收购型

公司相比，风险资本公司仍然表现欠佳，但进入这些公司的资金仍再度增多起来。The resurgence of money into venture capital firms has come in spite of their continued underperformance, compared with generalist or big buyout firms. 从1980年到去年年底，所有风险资本基金的终身平均内部回报率为5.5%，而全部收购型公司的内部回报率为14.4%。埃查理承认，这种欠佳表现意味着，风险资本公司吸引投资者比较困难。他表示："这是一种在没有回报追踪记录情况下进行的情绪化概念销售，这使它们的处境更艰难了。"The average internal rate of return over the life of all venture capital funds since 1980 until the end of last year was 5.5 per cent, against 14.4 per cent for all buyout firms. Mr Echarri admitted that this underperformance had meant venture capital firms had faced a tougher sell with investors. "It has been about an emotional sale of a concept without a track record of returns, so that has made it harder for them," he said.对还未有产品公司进行投资的种子基金筹资额，从1亿欧元升至17亿欧元（合23亿美元）。初创基金（公司拥有一个处于开发或测试阶段的产品）的筹资额则增加了一倍多，达到56亿欧元。Seed funding - investments in a company not yet producing a product - rose from 100m to 1.7bn (\$2.3bn, £ 1.2bn). Start-up funding, where a company has a product in development or testing, more than doubled to 5.6bn.今天公布的这份报告由汤姆森金融(Thomson Financial)和普华永道(PwC)汇编。报告称，去年所有类型的欧洲私人股本基金筹资总额达到创纪录的1120亿欧元，较2005年增加了56.4%。Today's report, compiled by Thomson Financial and PwC, said overall fundraising by all types of European private

equity funds reached a record of 112bn last year, up 56.4 per cent from 2005.埃查理表示，这些数字表明，欧洲正在追赶美国，成为私人股本投资的目的地。据他介绍，去年美国筹集的私人股本资金为1600亿欧元。The figures indicate that Europe is catching up with the US as a destination for private equity investments, according to Mr Echarri, who said the US raised 160bn of private equity money last year.埃查理称：“历史上，我们的筹资额约为美国的一半，现在我们正向三分之二迈进。”但他表示，欧洲私人股本基金有近30%的资金来自美国投资者。英国仍是欧洲私人股本投资的首选目的地，去年吸引了全部投资额的33%。“Historically we have been at about half the money raised in the US. now we are getting towards two-thirds,” said Mr Echarri. But he said that almost 30 per cent of Europes private equity funds were coming from US investors. The UK remained the destination of choice for private equity in Europe, attracting 33 per cent of all investments last year. 大型收购集团的筹资额也有大幅跃升，再加上一些对欧洲大陆最大型上市公司的收购，这一现象在一些国家（特别是英国）引发了争论。KKR和Permira等收购集团筹集了840亿欧元，比去年上升了45%。There was also a sharp jump in fundraising by the big buyout groups, which have triggered controversy in some countries, particularly the UK, with takeover bids for some of the continents largest listed companies. Buyout groups, such as KKR and Permira, raised 84bn, an increase of 45 per cent from last year. 100Test 下载频道开通，各类考试题目直接下载。详细请访问 www.100test.com